Post results | 21 October 2026

Svenska Handelsbanken

Q3 26: IRB uncertainty resolved

Handelsbanken's Q3 result was largely in line with consensus estimates. The most notable deviation was NII, which disappointed slightly relative to consensus. Meanwhile, asset quality remains solid and capital uncertainty was more or less put to bed. We view the Q3 report as credit neutral and maintain our Underweight.

Handelsbanken delivered a Q3 net profit of SEK5,751m, which was largely in line with Bloomberg consensus. As for the drivers, NII was 1% lower than expected despite solid volume growth (lending volumes rising 2% q/q and deposits 1%) but this was predominantly a consequence of FX, with lending in local currencies rising 0.5%. Handelsbanken cites higher funding costs because of higher market interest rates as the reason for the margin/NII pressure. Meanwhile, fees came in stronger than expected due to strong savings-related fees but also solid trends on card and payment processing. Costs were about 1% above consensus but should be viewed in light of relatively high provisions for Oktogonen (SEK94m vs SEK48m in Q2). Hence, core earnings came in almost 1% lower than expected. Trading income of SEK515m was only slightly below consensus and in light of the period's market developments some deviation was to be expected. We note that there were no meaningful impacts from funding/liquidity and hence, the trading line was customer driven. Loan losses of just SEK5m (consensus: SEK87m) remain almost zero and mirroring this, asset quality also improved, with the stage 3 ratio declining 2bp to now just 0.28%. Based on the stage 3 provisioning disclosure, it seems that write-offs have been a minor driver. Most of the decline in stage 3 exposures is due to rating migrations, which also pares well with the observed rise in stage 2 (+SEK1bn) loans. However, the rise in stage 2 outpaced the seeming impact from migrations from stage 3 (c.SEK300m) by quite a margin, indicating a migration from stage 1 to 2 as well.

Key figures

SEKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Net interest income	10,578	10,008	10,051	-5.0%	0.4%
Net fees and commissions income	2,978	3,135	3,330	11.8%	6.2%
Net gains/losses on items at fair value	573	116	515	-10.1%	344.0%
Total income	14,252	13,478	13,954	-2.1%	3.5%
Pre-provisions profits	8,397	7,515	8,044	-4.2%	7.0%
Loan losses and provisions	-19	30	5	-126.3%	-83.3%
Net profit	5,949	5,229	5,753	-3.3%	10.0%
Lending to general public	2,288,016	2,346,528	2,393,051	4.6%	2.0%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
Net interest margin	1.58%	1.43%	1.43%	-0.15pp	0.00pp
Loan loss ratio	0.00%	0.01%	0.00%	0.00pp	0.00pp
Problem loans % total loans	0.35%	0.30%	0.28%	-0.07pp	-0.02pp
CET1 ratio	18.2%	17.2%	17.0%	-1.26pp	-0.28pp

Source: Company data, Danske Bank Credit Research

Underweight

Financials

Corporate ticker: SHBASS

Equity ticker: SHBA SS

Market cap (SEKm): 288,228

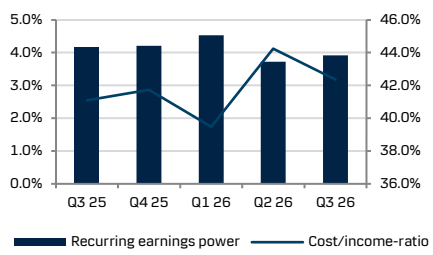
Ratings:
S&P: AA- / S
Moody's: Aa2 / S
Fitch: AA / S

ESG rating:
Sustainalytics ESG Risk Rating: 14.2

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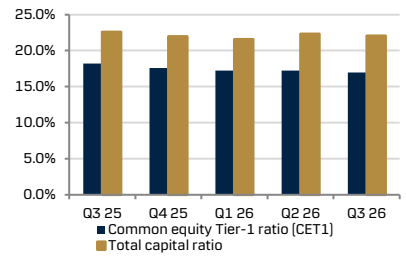
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Earnings and efficiency



Source: Company data, Danske Bank Credit Research

Capitalisation



Source: Company data, Danske Bank Credit Research

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Important disclosures and certifications are contained from page 12 of this report.

Following last week's press release from the SFSA about the rather large IRB model add-on to SEB's capital requirement, focus going into Handelsbanken's Q3 results has been on whether we would see similar tendencies. However, Handelsbanken states that it received regulatory approval for its corporate IRB models during Q2 and implemented them during Q3, leading to a SEK9bn increase in REA (as a mechanical consequence of the new and slightly more conservative models), but also a lowering of the previous IRB model add-on to pillar 2 requirements by 14bp, which more or less cancels the REA increase. From a reporting perspective, the above comes out as a similarly sized decline in both reported CET1 ratio and CET1 requirement. The CET1 ratio declined c.20bp q/q as did the requirement, but there were other forces at play in the form of a REA release from moving to the standardised approach for sovereign exposure, which had already been communicated in connection with the Q2 results. Handelsbanken also reports that as of today, its P2R includes around 40bp of IRB non-compliance add-on, which is expected to be removed in Q4 when the new PD model for households will be implemented. Hence, while there will be some REA and P2R fluctuations in Q4, the actual uncertainty pertaining to future capital requirements and MDA buffer seems more or less resolved by now for Handelsbanken.

In terms of the funding situation, Handelsbanken has around SEK2bn worth of excess AT1, but also a USD500m (SEK5bn eq.) up for call on 1 March 2027, which it might consider refinancing during Q4, but it could also choose to let the USD AT1 be called and just refinance the gap (c.SEK3bn) in local currency (SEK/NOK). For T2, Handelsbanken is extremely well covered with a surplus c.SEK7bn relative to an optimised capital structure and nothing up for call until Q3 27. Hence, we would be surprised to see T2 issuance from Handelsbanken soon. As for MREL, Handelsbanken remains well covered on both the subordination and particularly the total MREL requirements, with buffers of SEK51bn and SEK131bn, respectively. With only very limited amounts of SNP becoming ineligible for MREL purposes over the coming quarters (and no redemptions), we see limited SNP issuance coming from Handelsbanken. Handelsbanken does have meaningful amounts of SP becoming ineligible (c.SEK35bn) over the coming two quarters, but this is easily contained within its current buffer. Redemptions in SP could spur some funding activity and we note that Handelsbanken is in the market today with a 4y EUR BM SP transaction. More generally, we see scope for some reduction in the MREL buffer, which could be funded by making increased use of covered bond funding, which has declined markedly over recent years when covered bond funding has been relatively expensive to SP, but with the tightening in covered bond spreads we would expect things to reverse and covered bonds to replace some maturing SP bonds.

Recommendation

We view Handelsbanken's Q3 results as credit neutral. Meanwhile, Handelsbanken remains rich relative to Nordic peers, and we thus maintain our Underweight recommendation.

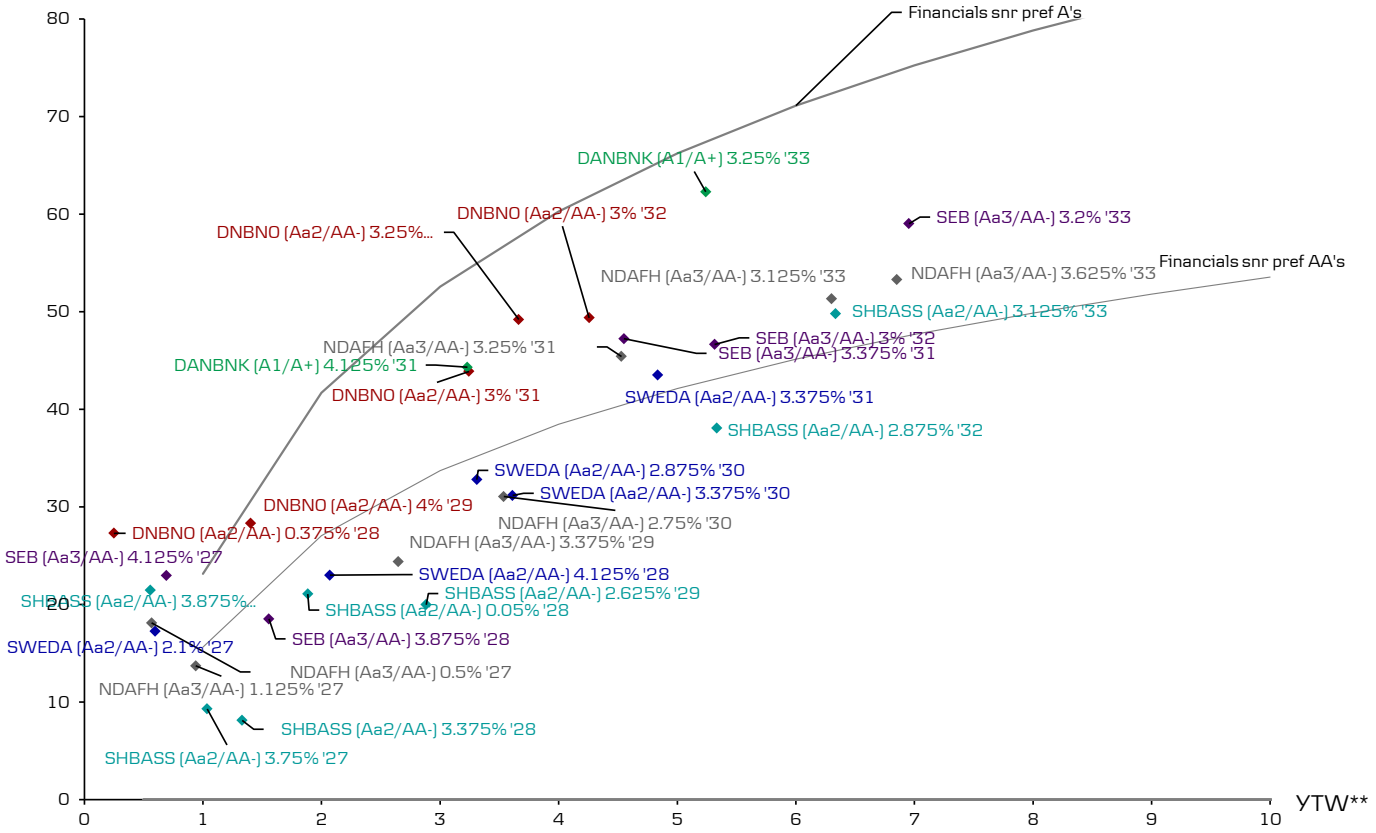
SP. Handelsbanken's SPs have generally widened to the same extent as Nordic peers generally, leaving the relative valuation unchanged, with Handelsbanken pricing around 6bp tighter than peers on average.

SNP. Much the same story as in SP space, with Handelsbanken having generally followed peers wider but remains tight.

T2. Handelsbanken's T2s have widened less than peers over the last three months, reflecting a combination of Handelsbanken's low-risk nature but also that its T2s have high reset spreads relative to peers.

AT1. Handelsbanken's longest-dated USD AT1 has outperformed peers over the last three months and has widened a modest 15bp against 25bp for the peers on average. This leaves the bond fairly compressed, in our view, although it should also be viewed in the context of the high reset spread.

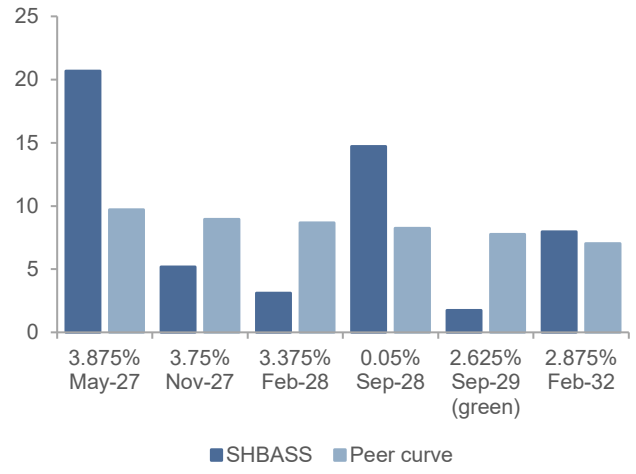
EUR senior preferred



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

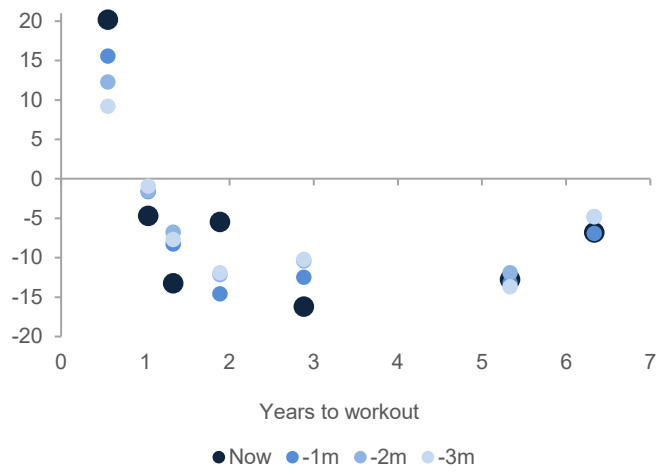
Source: Bloomberg, Danske Bank Credit Research

3m spread change (bp)



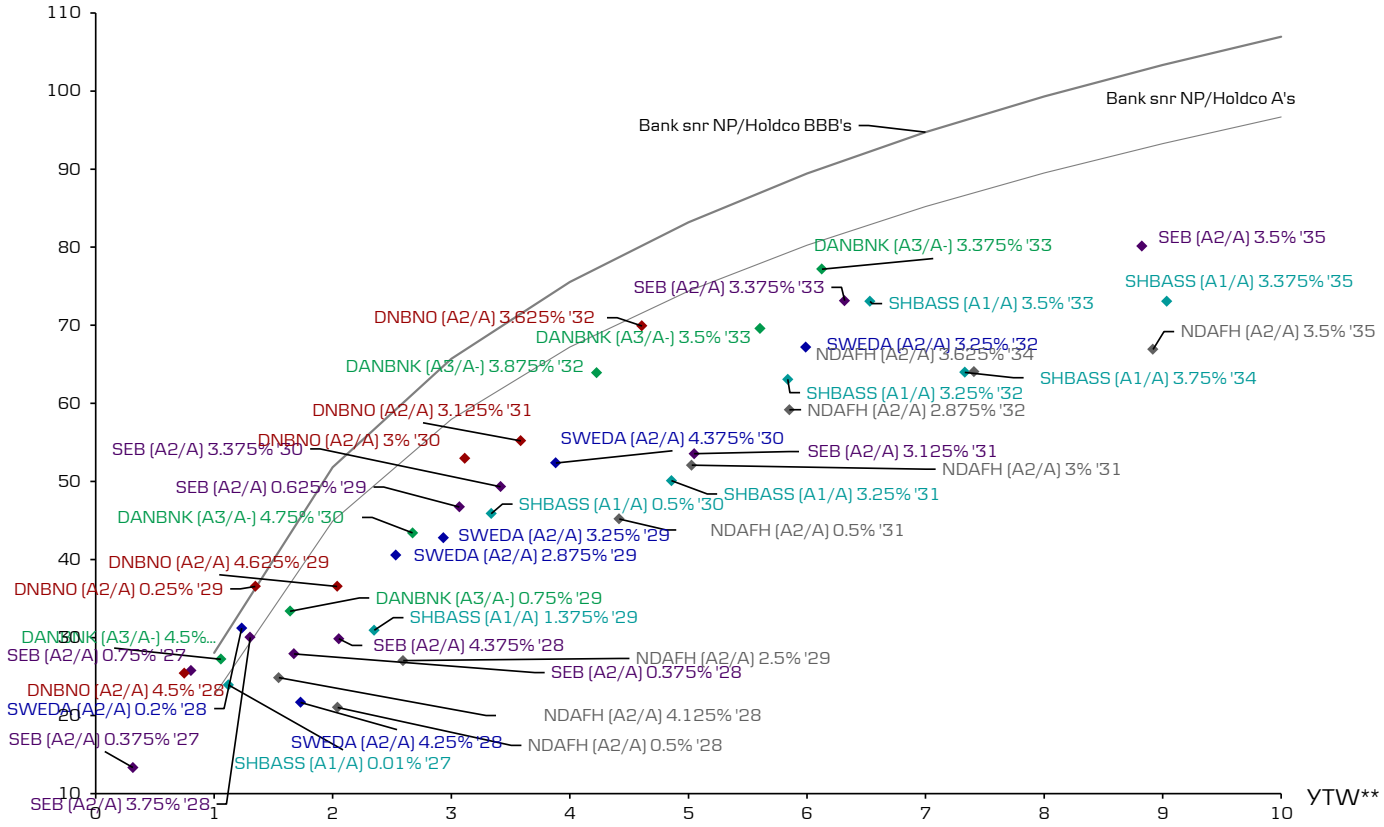
Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



Bloomberg, Danske Bank Credit Research

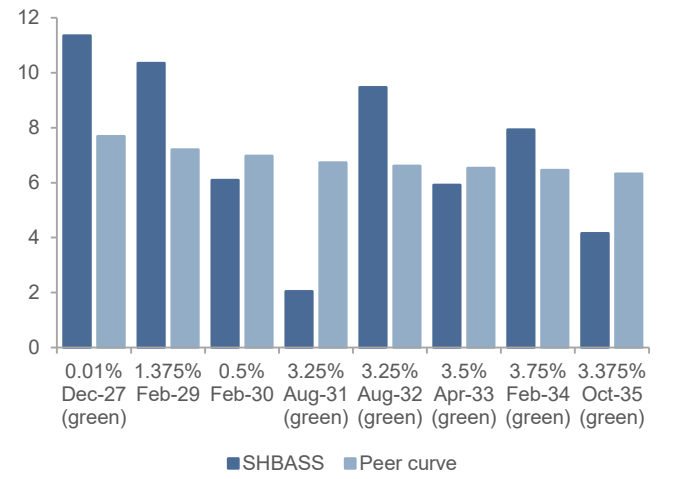
EUR senior non-preferred



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

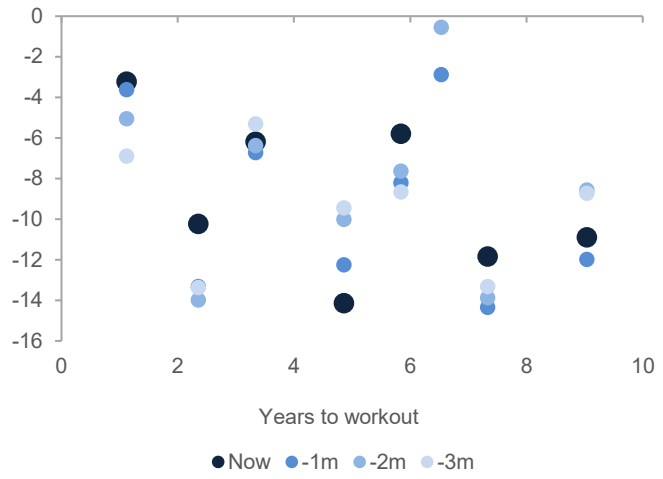
Source: Bloomberg, Danske Bank Credit Research

3m spread change (bp)



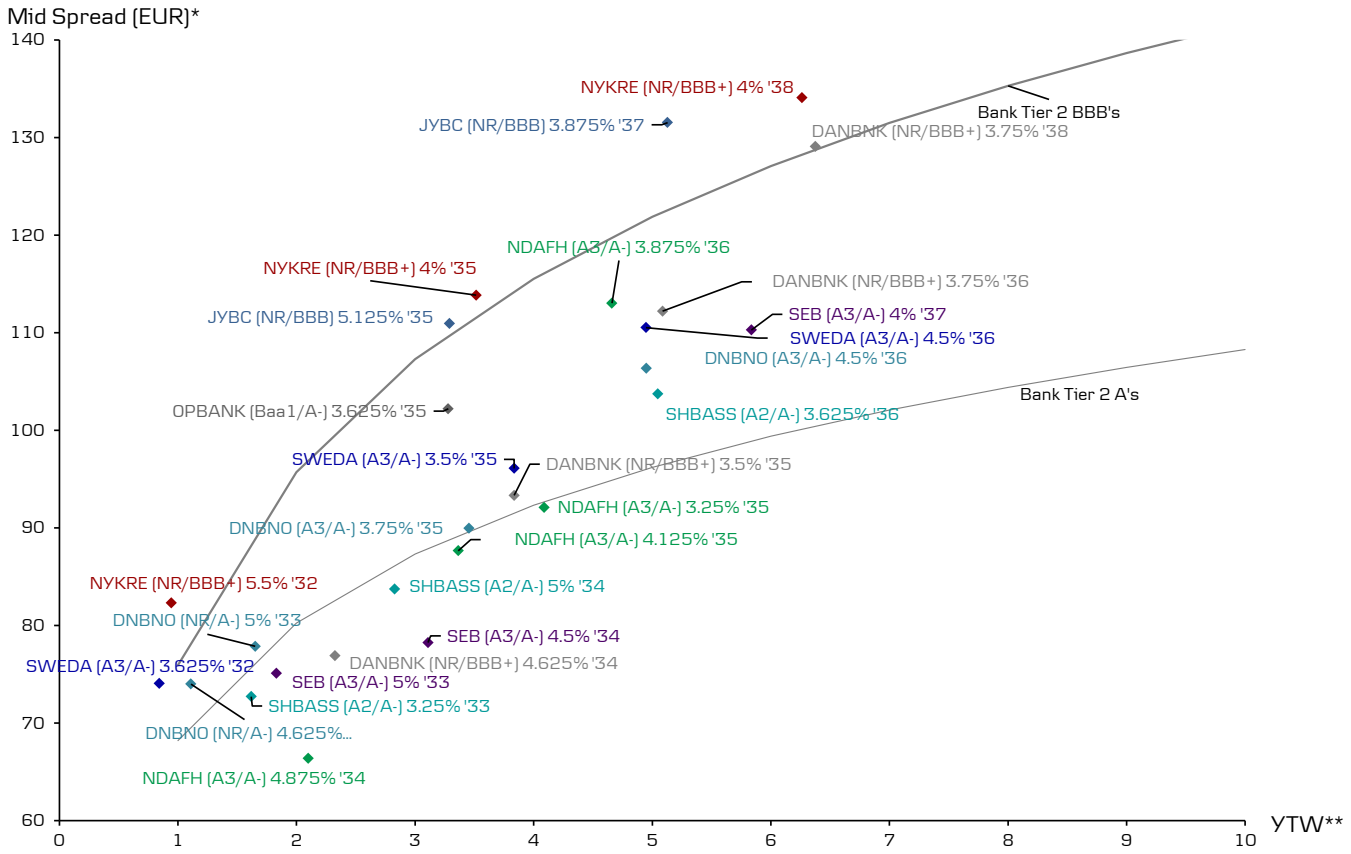
Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



Bloomberg, Danske Bank Credit Research

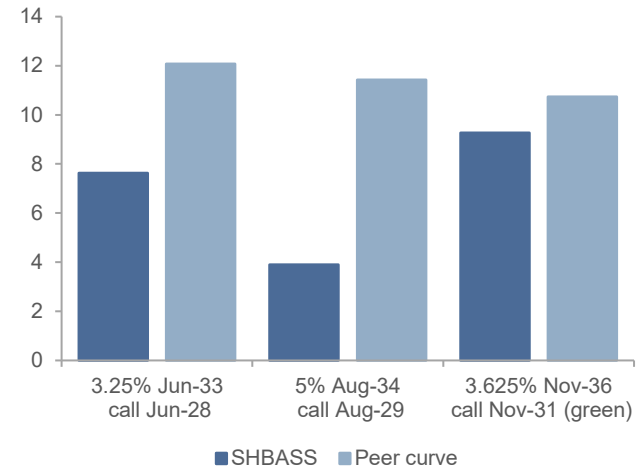
EUR Tier 2



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

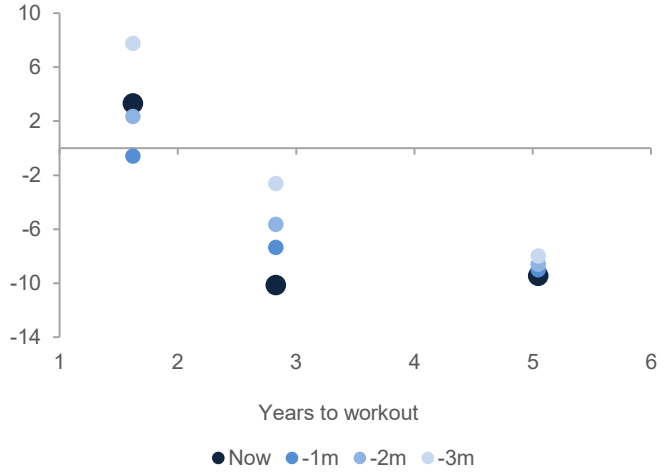
Source: Bloomberg, Danske Bank Credit Research

3m spread change (bp)



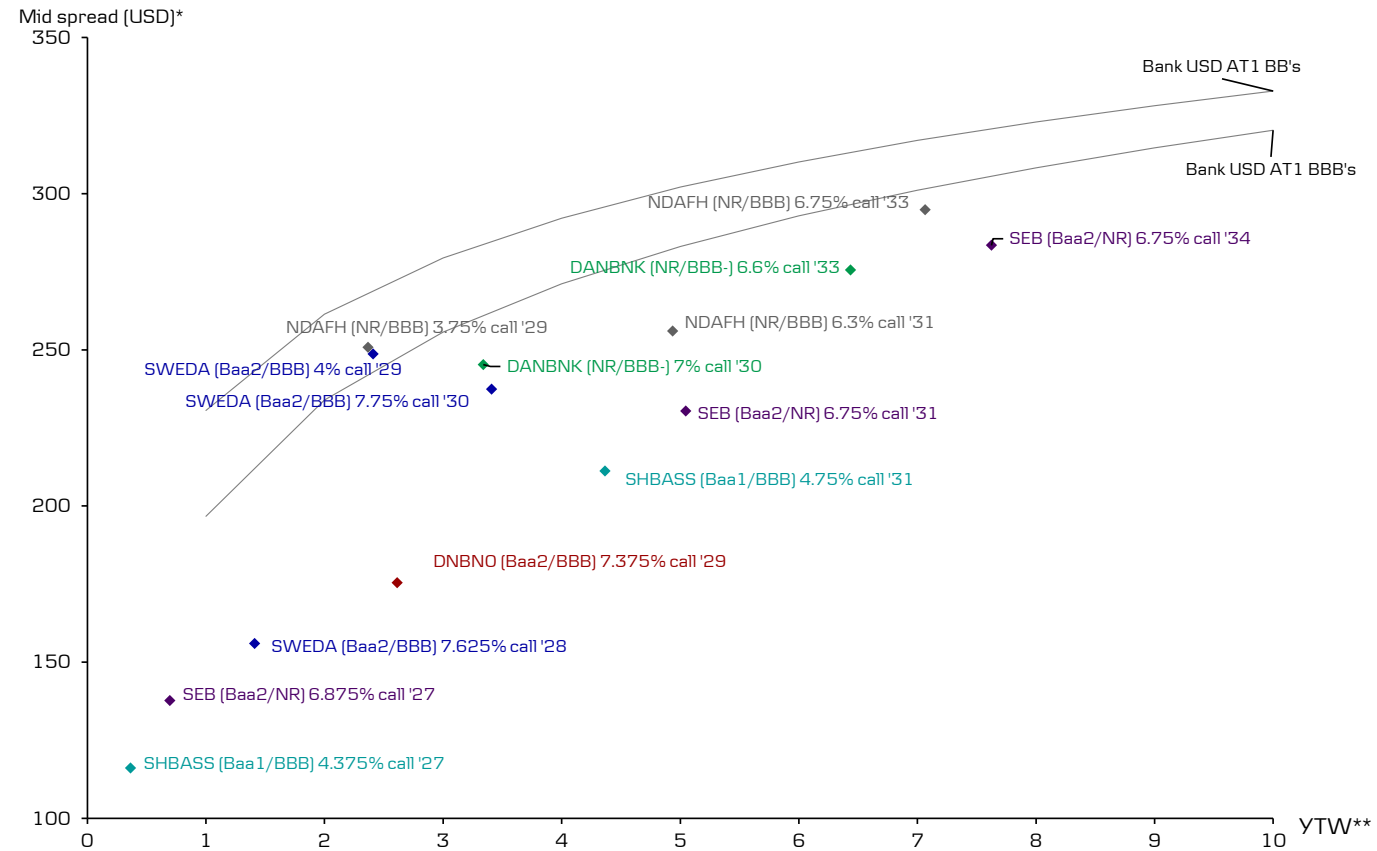
Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



Bloomberg, Danske Bank Credit Research

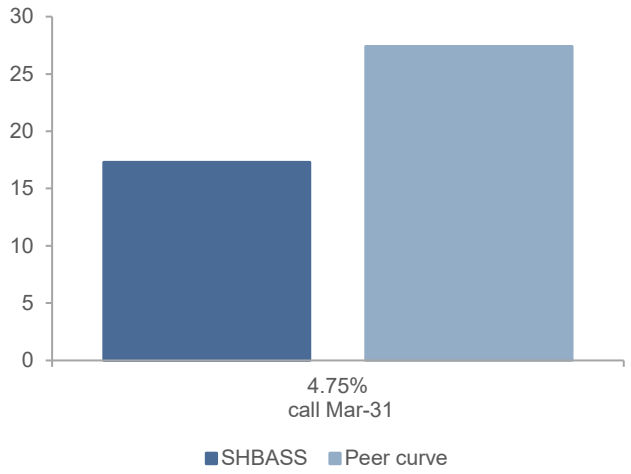
USD AT1



* Z-spreads. ** Years-to-worst. Note: Fair value curves based on Danske Bank Credit Research's (mid) peer group of European banks' USD issues, excluding old style AT1

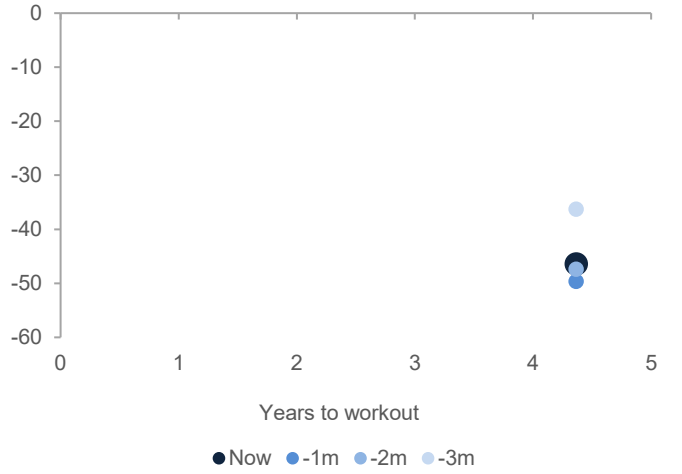
Source: Bloomberg, Danske Bank Credit Research

3m spread change (bp)



Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



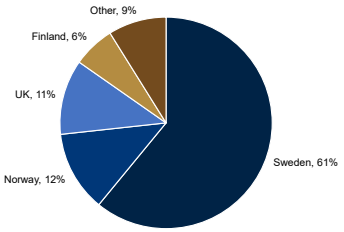
Bloomberg, Danske Bank Credit Research

Company summary

Company description

Established in 1871, Handelsbanken provides a full range of retail, commercial and investment banking services through its extensive branch network in Sweden, other Nordic countries, the UK and the Netherlands. Based on total assets, Handelsbanken is the largest Swedish bank following Nordea's move to Finland. The bank offers universal banking in all of the Nordic countries (Sweden, Norway, Denmark and Finland). Operations outside Sweden continue to grow in importance and now account for more than a third of the loan book.

Lending breakdown, segments



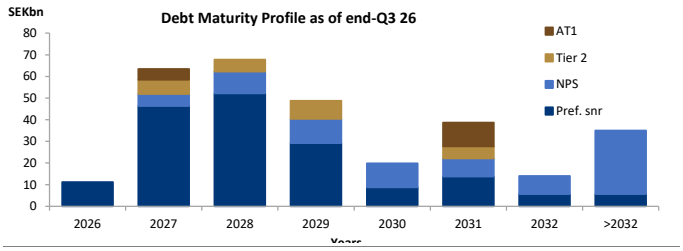
Key credit strengths

- Strong track record
- High efficiency
- Low cyclicality
- Very strong asset quality proven throughout the financial crisis

Key credit challenges

- Large exposure to the rate-sensitive Swedish economy
- High exposure to real estate

Debt maturity profile



Main shareholders

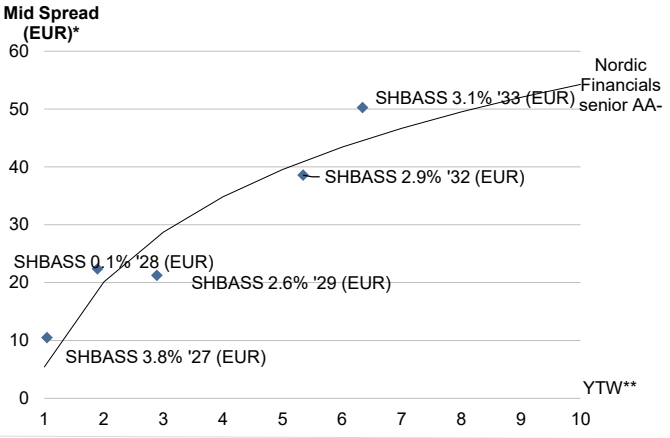
Name	Votes (%)	Capital (%)
Industrivärden AB	11.8%	11.8%
Oktogonen	8.2%	8.2%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity /Call	Seniority	Rating*
XS2551280436	3.75%	EUR	01/11/2027	Sr Preferred	Aa2/AA-
XS2345317510	0.05%	EUR	06/09/2028	Sr Preferred	Aa2/AA-
XS2527451905	2.625%	EUR	05/09/2029	Sr Preferred	Aa2/AA-
XS3000592363	2.875%	EUR	17/02/2032	Sr Preferred	Aa2/AA-
XS3291939778	3.125%	EUR	16/02/2033	Sr Preferred	Aa2/AA-

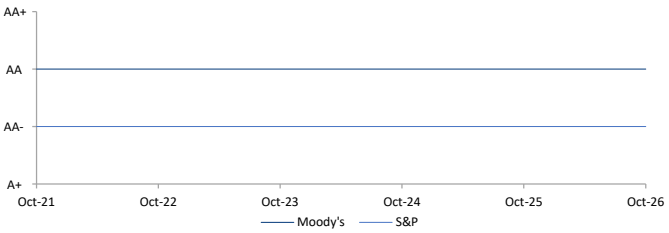
*Moodys/S&P

Relative valuation



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's peer groups of European issuers

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (SEKm)	2021	2022	2023	2024	2025
Net interest income	29,391	36,610	47,578	46,841	43,041
Net fees and commissions income	11,458	11,103	11,139	11,726	11,872
Net gains/losses on items at fair value	1,699	1,111	2,661	3,103	1,686
Other income	1,250	1,526	1,246	209	410
Total income	43,977	50,526	62,613	62,301	57,298
Personnel expenses	12,452	13,103	13,642	15,731	15,146
Total expenses	19,843	21,296	23,181	25,209	24,128
Pre-provisions profits	24,134	29,230	39,432	37,092	33,170
Loan losses and provisions	43	47	141	-601	-208
Operating profits	24,091	29,183	39,291	37,693	33,378
Non-recurring items	16	41	23	263	18
Pre-tax profits	24,170	29,211	39,365	37,983	33,387
Taxes	4,627	7,740	11,041	10,528	9,658
Net profits	19,543	21,471	28,324	27,455	23,729
Adjusted net profits	19,527	21,430	28,301	27,192	23,711
Dividend	9,900	15,840	25,740	29,700	34,650
Balance sheet (SEKm)	**2021**	**2022**	**2023**	**2024**	**2025**
Due from central banks & credit institutions	314,584	489,883	501,747	611,418	454,374
Lending to general public	2,163,135	2,315,818	2,291,808	2,297,097	2,263,765
Loan loss reserve	3,178	2,454	2,400	2,322	2,104
Securities	153,326	178,288	261,431	318,100	258,452
Earning assets	2,338,684	2,504,078	2,573,190	2,643,264	2,544,792
Other assets	437,398	206,623	193,800	206,195	63,109
Total assets	3,346,764	3,453,716	3,537,790	3,756,286	3,387,564
Deposits from general public	1,286,637	1,325,061	1,298,480	1,422,065	1,293,784
Issued securities including covered bonds	1,353,768	1,474,801	1,523,481	1,611,848	1,429,185
Insurance liabilities	236,293	212,966	245,100	269,929	312,714
Subordinated debt ex. additional Tier-1 debt	18,744	26,821	28,091	19,519	34,061
Additional Tier-1 debt (AT1)	13,513	15,583	15,026	10,627	0
Equity	181,731	196,030	205,085	189,571	199,355
Risk exposure amount	773,158	810,144	836,790	863,310	779,729

Source: Company data, Danske Bank Credit Research

Summary table

Ratios (SEKm)	2021	2022	2023	2024	2025
Lending growth	-4.7%	7.1%	-1.0%	0.2%	-1.5%
Net interest margin	1.23%	1.51%	1.87%	1.80%	1.66%
Recurring earnings power	3.2%	3.7%	4.8%	4.4%	4.0%
Return on average assets (before tax)	0.7%	0.9%	1.1%	1.0%	0.9%
Return on average equity (before tax)	13.7%	15.5%	19.6%	19.2%	17.2%
Return on average equity (after tax)	11.1%	11.4%	14.1%	13.9%	12.2%
Cost/income-ratio	45.1%	42.1%	37.0%	40.5%	42.1%
Loan loss ratio	0.00%	0.00%	0.01%	-0.03%	-0.01%
Problem loans/total loans	0.34%	0.25%	0.31%	0.37%	0.32%
Loan loss reserves/problem loans	43%	43%	34%	27%	29%
Loan losses/pre-provisions profits	0.2%	0.2%	0.4%	-1.6%	-0.6%
Average customer deposits/average total funding	43%	43%	42%	42%	43%
Market funds/total funding	50%	51%	52%	52%	51%
Average net customer lending/average customer deposit	57%	58%	57%	59%	60%
Payout ratio	51%	74%	91%	108%	146%
Common equity Tier-1 ratio (CET1)	19.4%	19.6%	18.8%	18.8%	17.6%
Core capital ratio (Tier-1)	21.1%	21.5%	20.6%	20.1%	18.8%
Total capital ratio	23.3%	23.8%	23.9%	22.4%	22.0%
Leverage Ratio (reported)	0.0%	-100.0%	-100.0%	300.0%	200.0%
Quarterly overview (SEKm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net interest income	10,578	10,139	10,016	10,008	10,051
Net fees and commissions income	2,978	3,117	3,073	3,135	3,330
Net gains/losses on items at fair value	573	676	547	116	515
Total income	14,252	14,273	14,791	13,478	13,954
Total expenses	5,855	5,956	5,838	5,963	5,910
Pre-provisions profits	8,397	8,317	8,953	7,515	8,044
Loan losses and provisions	-19	70	35	30	5
Net profit	5,949	5,969	6,357	5,229	5,753
Lending to general public	2,288,016	2,263,765	2,333,447	2,346,528	2,393,051
Risk exposure amount	801,540	779,729	802,413	812,327	829,576
Ratios:					
Net interest margin	1.58%	1.54%	1.51%	1.43%	1.43%
Loan loss ratio	-0.00%	0.01%	0.01%	0.01%	0.00%
Problem loans/total loans	0.35%	0.32%	0.30%	0.30%	0.28%
Cost/income-ratio	41.1%	41.7%	39.5%	44.2%	42.4%
Common equity Tier-1 ratio (CET1)	18.2%	17.6%	17.2%	17.2%	17.0%
Total capital ratio	22.6%	22.0%	21.6%	22.3%	22.1%
Leverage ratio (reported)	4.3%	4.6%	4.2%	4.3%	4.5%

Source: Company data, Danske Bank Credit Research

Danske Bank – Credit research platform

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